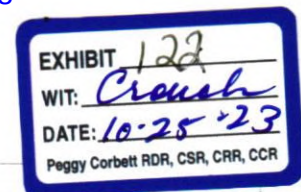


EXHIBIT M

[PUBLIC VERSION]



Short Message Report


Conversations: 1	Participants: 13
Total Messages: 33	Date Range: 12/9/2022

Outline of Conversations



Nugent, Jackie, Hazen, Judith, May-Oder, Christi and 10 others - 12/9/2022 • 33 messages on 12/9/2022

Messages in chronological order (times are shown in GMT -06:00)

 **Nugent, Jackie, Hazen, Judith, May-Oder, Christi and 10 others - 12/9/2022**

JN **Nugent, Jackie** 12/9/2022, 12:31 PM
 {https://frbprod1-my.sharepoint.com/:f:/g/personal/jackie_nugent_kc_frb_org/eg6ssdu0oezeuqh_oo3wskwbkp2ufvwmkh8mad4iqvoftg?email=jenifer.haake%40kc.frb.org&e=er31qv}{https://frbprod1-my.sharepoint.com/:f:/g/personal/jackie_nugent_kc_frb_org/Eg6sSDU0OeZEUQH_OO3wSkwBkp2UfvWMkH8mad4iQvofTg?email=jenifer.haake%40kc.frb.org&e=er31qv}

JH **Hazen, Judith** 12/9/2022, 12:32 PM
 Going off camera for a few minutes to eat lunch.

JH **Haake, Jenifer** 12/9/2022, 12:32 PM
 Got it

RC **Crouch, Ross** 12/9/2022, 12:37 PM
 There is a more recent business plan. I'll shoot it your way.

NB **Baker, Nicholas** 12/9/2022, 12:44 PM
 I have a comment on what it might inform as well.

NB **Baker, Nicholas** 12/9/2022, 12:52 PM
 in as much as it drive reputational risk

RC **Crouch, Ross** 12/9/2022, 1:00 PM
 Avanti (Custodia) Business Plan 8.4.2021.pdf{Avanti (Custodia) Business Plan 8.4.2021.pdf}
 {https://frbprod1.sharepoint.com/sites/10J-SRM-SRA/FintechSupervisoryLibrary/Forms/AllItems.aspx?id=%2Fsites%2F10J%2DSRM%2DSRA%2FFintechSupervisoryLibrary%2FCustodia%2FCustodia%20Supervision%20and%20Ongoing%20Monitoring%20%2D%202022%2FPre%2DMembership%20Examination%209%2E6%2E2022%2FMiscellaneous%20Examination%20Reference%20Materials%2FAvanti%20%28Custodia%29%20Business%20Plan%208%2E4%2E2021%2Epdf&viewid=df0a5408%2De4ee%2D4cb1%2D9234%2D4bca5db765ec8&parent=%2Fsites%2F10J%2DSRM%2DSRA%2FFintechSupervisoryLibrary%2FCustodia%2FCustodia%20Supervision%20and%20Ongoing%20Monitoring%20%2D%202022%2FPre%2DMembership%20Examination%209%2E6%2E2022%2FMiscellaneous%20Examination%20Reference%20Materials}KC SRM SRA - Avanti (Custodia) Business Plan 8.4.2021.pdf - All Documents (sharepoint.com)
 Attachment: Avanti (Custodia) Business Plan 8.4.2021.pdf (10 KB)

RC **Crouch, Ross** 12/9/2022, 1:00 PM
 Some of you may not be able to access this

AB **Baxter, Ashle** 12/9/2022, 1:02 PM
 {image}
 Attachment: 0-gcctx-d1-66f0a72826a4d676be2cb44b93701945 (62 KB)

AB **Baxter, Ashle** 12/9/2022, 1:15 PM
 {https://bpi.com/beware-the-kraken/}Beware the Kraken - Bank Policy Institute (bpi.com)

AB **Baxter, Ashle** 12/9/2022, 1:18 PM
 Same goes for the Avit if they had rapid redemptions

RC Crouch, Ross 12/9/2022, 1:20 PM
Sorry - my connection quality is bad

JH Haake, Jenifer 12/9/2022, 1:22 PM
WY Rules surrounding durations state: (d) The Commissioner shall ensure generally that the duration of investments specified by subsection (a) of this section matches the duration of deposit liabilities of the special purpose depository institution.

RC Crouch, Ross 12/9/2022, 1:22 PM
Thanks - I didn't remember that - my memory is bad

RC Crouch, Ross 12/9/2022, 1:24 PM
Couldn't quite hear that question - that was just an extra commitment they were offering - Not sure it is necessary that they have the capital in the MA

NB Baker, Nicholas 12/9/2022, 1:43 PM
this is where i would suggest the comparison might move to FTX rather than Redacted

NB Baker, Nicholas 12/9/2022, 1:43 PM
there ya go {Smile} {Smile}{😊}

RC Crouch, Ross 12/9/2022, 1:43 PM
I don't think so - fully backed by cash as structured. Not algorithmic

NB Baker, Nicholas 12/9/2022, 1:43 PM
no internal controls

JH Hazen, Judith 12/9/2022, 1:43 PM
Great minds Nugent, Jackie and Baker, Nicholas

NB Baker, Nicholas 12/9/2022, 1:44 PM
i got lucky

AB Baxter, Ashle 12/9/2022, 1:44 PM
Crouch, Ross I don't think so - fully backed by cash as structured. Not algorithmic
FTT?

RC Crouch, Ross 12/9/2022, 1:44 PM
Avit

RC Crouch, Ross 12/9/2022, 1:44 PM
not comparable to FTX

RC Crouch, Ross 12/9/2022, 1:45 PM
The SPDI rules require SPDI stablecoins to be backed dollar for dollar by cash.

RC Crouch, Ross 12/9/2022, 1:48 PM
operational risk/fraud - I suppose

AB Baxter, Ashle 12/9/2022, 1:56 PM
I have to step a way for a minute. Sorry.

JH Hazen, Judith 12/9/2022, 1:57 PM
For a future discussion - where does cyber/IT risk factor in here?

JH	Hazen, Judith Thank you all!	12/9/2022, 2:06 PM
AB	Baxter, Ashle Thanks for setting this up. Great discussion!	12/9/2022, 2:07 PM
RC	Crouch, Ross Have a good weekend	12/9/2022, 2:07 PM
CO	May-Oder, Christi Thank you all!	12/9/2022, 2:07 PM
RC	Crouch, Ross Could we get a little more information on the BSA issues that have occurred at Redacted if we have another call?	12/9/2022, 2:35 PM